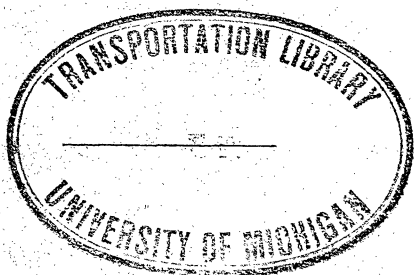
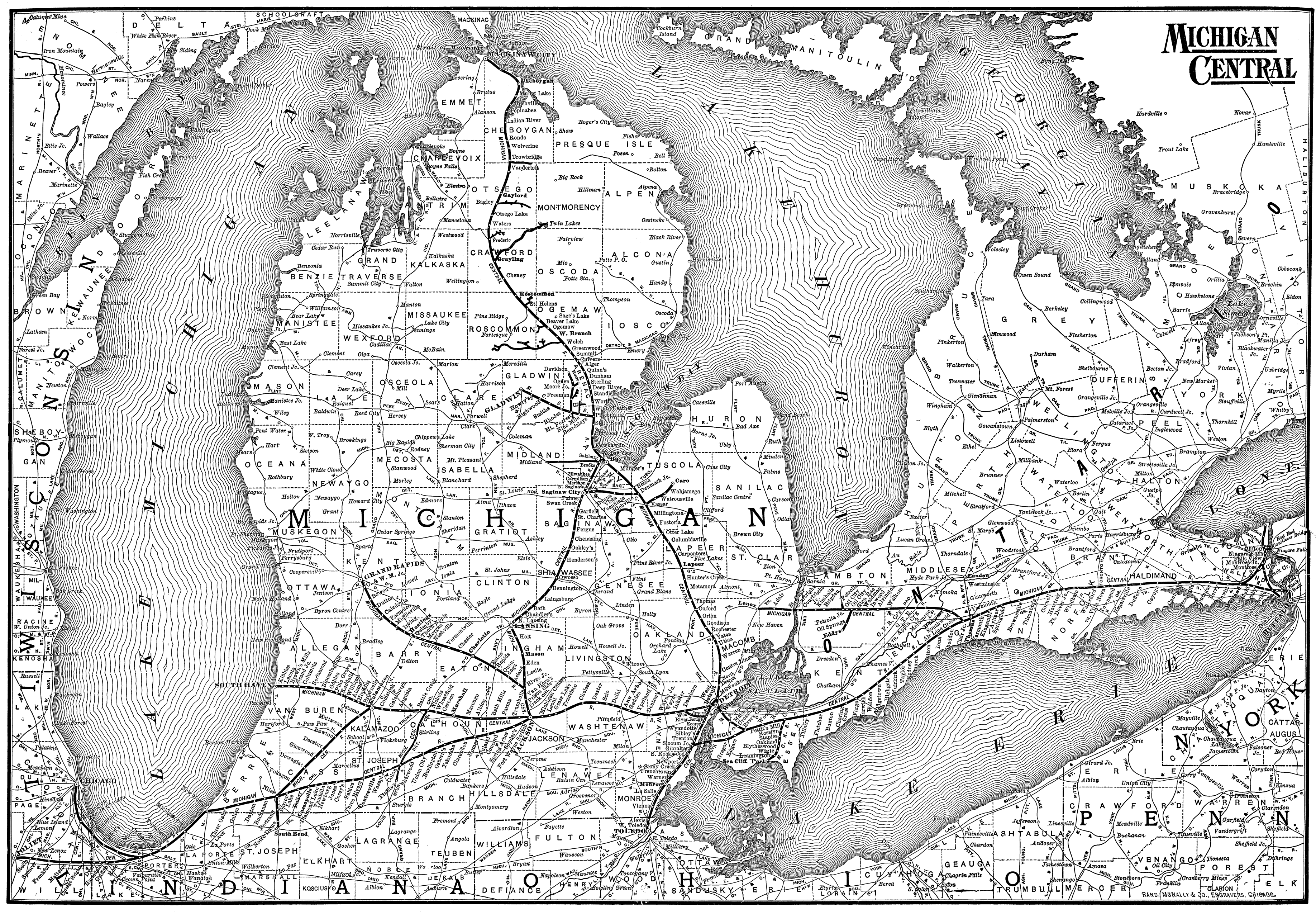


REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,
FOR THE
YEAR ENDING DECEMBER 31, 1904.



DETROIT :
JOHN F. EBY & STUBBS.
1905.

MICHIGAN CENTRAL



REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1904,

DETROIT :

JOHN F. EBY & STUBBS.

1905.

ORGANIZATION.

DECEMBER 31ST, 1904.

DIRECTORS.

WM. K. VANDERBILT,
NEW YORK CITY.
FREDERICK W. VANDERBILT,
NEW YORK CITY.
CHAUNCEY M. DEPEW,
NEW YORK CITY.
HENRY B. LEDYARD,
DETROIT, MICH.
SAMUEL F. BARGER,
NEW YORK CITY.
HAMILTON McK. TWOMBLY,
NEW YORK CITY.

WILLIAM H. NEWMAN,
NEW YORK CITY.
J. PIERPONT MORGAN,
NEW YORK CITY.
WILLIAM ROCKEFELLER,
NEW YORK CITY.
JAMES STILLMAN,
NEW YORK CITY.
ASHLEY POND,
DETROIT, MICH.
FREDERICK S. WINSTON,
CHICAGO, ILL.

ONE VACANCY.

OFFICERS.

CHAIRMAN,
CHAUNCEY M. DEPEW.
PRESIDENT,
HENRY B. LEDYARD.
VICE-PRESIDENT,
E. V. W. ROSSITER.

SECRETARY,
DWIGHT W. PARDEE.
TREASURER,
CHARLES F. COX.
AUDITOR,
A. JUDSON BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL STATION.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING,

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Station, New York.

*Coupons paid by Union Trust Company, New York,
and Guaranty Trust Company, New York.*

REPORT.

NEW YORK, January 31, 1905.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submits herewith the fifty-ninth annual report, being for the year ending December 31st, 1904.

CAPITAL STOCK.

The Capital Stock remains unchanged; it is \$18,738,000.

FUNDED DEBT.

During the year \$1,000,000 Michigan Central First Mortgage Bonds were issued, the proceeds being used for construction expenditures.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System	1,195.75	243.12
Canada Southern System.....	457.30	152.74
Total.....	1,653.05	395.86

The table of tracks herewith shows total miles of road to be 1,639.05, which, plus 14 miles of trackage rights on the Illinois Central R. R. from Kensington to Chicago, equals the 1,653.05, as stated above. In addition to the 1,639.05 miles of main track and 395.86 miles of second track included in the joint system, there are 1,147.07 miles of side track, aggregating a track mileage of 3,181.98 miles, of which 3,077.58 miles are laid with steel and 104.40 miles with iron rails.

CONSTRUCTION.

This account has been increased by the following expenditures :

Account Second Track and Diversions, Main Line :

Marshall to Augusta, Battle Creek Diversion	\$ 31,976 06
Augusta to Kalamazoo	217,630 55
Kalamazoo to Lawton, Ostemo Diversion.....	543,794 12
Lawton to Niles.....	3,637 21
On account of New Shops, Jackson.....	24,240 98
Total increase.....	\$ 821,278 92

Current construction expenditures stated above, at \$821,000.00, and balance of construction expenditures of 1903 (see Annual Report for 1903, page 6), \$606,000.00; total, \$1,427,000.00, have been provided for in part by the proceeds from the sale of the \$1,000,000 Michigan Central First Mortgage Bonds referred to in this report, leaving a balance to be provided for out of the proceeds from the sale of additional bonds of \$427,000.

EARNINGS.

The earnings are as follows :

	1904	1903
From freight	\$15,273,011 76	\$16,161,324 00
“ passenger.....	4,818,763 54	5 094,699 36
“ mail.....	452,955 10	434,326 11
“ express.....	711,245 51	742,151 97
“ miscellaneous.....	236,968 67	119,699 86
Total.....	\$21,492,944 58	\$22,552,201 30

showing a decrease of \$1,059,256.72.

The freight traffic shows a decrease in tons moved one mile of 120,859,025, and a decrease in earnings of \$888,312. The rate per ton per mile shows a decrease in cents from 0.658 to 0.654, or 0.004.

The passenger traffic shows a decrease of 6,180,273 in passengers moved one mile, and a decrease of \$275,936 in earnings. The rate per passenger per mile shows a decrease in cents from 2.159 to 2.097, or 0.062.

EXPENSES.

The gross operating expenses and taxes assessed are as follows :

	1904	1903	Increase.	Decrease.
Expenses	\$17,041,014 60	\$17,973,469 33	.....	\$932,454 73
Taxes assessed	1,111,653 02	888,851 00	\$222,802 02	.....
Expenses and taxes assessed	\$18,152,667 62	\$18,862,320 33	.....	.....

showing a decrease of \$709,652.71.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic	\$21,492,944 58
Operating expenses and taxes assessed	18,152,667 62
Net earnings	\$3,340,276 96
Interest and rentals	2,530,973 33
Net revenue from traffic	\$809,303 63
Income from investments	63,471 18
Total net revenue (per share \$4.66)	\$872,774 81
Dividend: Two per cent., paid July 29, 1904	\$374,760 00
Dividend: Two per cent., paid January 28, 1905	374,760 00
	749,520 00
Balance	\$123,254 81

The increase in interest and rentals of \$375,000 is caused by the annual dividend of $2\frac{1}{2}$ per cent. guaranteed and paid by your company on \$15,000,000 of the capital stock of the Canada Southern Railway Company, under the agreement effective January 1, 1904.

In order to adjust the details of operating expenses so as to conform to the classification adopted by the Interstate Commerce Commission, quite a number of changes have been made necessary, and, therefore, no comparison in detail can be made with the expenses for the year 1903.

The almost unexampled severity of the winter of 1903 and 1904 in the lower lake region is well known to all. Probably no one company suffered more than your company. In addition to the extraordinary expenses and loss of traffic entailed upon other companies by the severe weather, your company's line between Chicago and Buffalo was practically cut in two during the months of January and February

by the almost impassable condition of the Detroit River, causing a serious loss of through traffic, and great expense in blockaded terminals and passing tracks on each side of the river. During the month of March, and before the frost had gotten out of the ground, heavy and constant rains fell all over the State of Michigan, causing serious floods on different parts of your company's system, and cutting its lines in two at various points for periods running from three days to three weeks. At many of these points no trouble from high water had ever before been experienced. During these periods of floods, the movement of traffic was seriously congested and abnormal expenditures made to handle it. The result of the winter told severely upon the track, motive power, rolling stock and marine equipment of the company, necessitating during the year very heavy expenditures thereon, but by the close of the year 1904, your company's track, motive power and equipment of all classes was in better condition than for many years.

On the 29th day of December, 1903, a contract for 21 years was entered into between the Michigan Central Railroad Company, as operating the Canada Southern, and the Pere Marquette Railroad Company, granting to the latter running rights for its through traffic over the St. Clair Division of the Canada Southern, and over its Main Line between St. Thomas, Fort Erie and the east end of the Cantilever Bridge. This contract received the approval of the Governor in Council, and subsequently, by Act of Parliament, was extended for 99 years, and was also approved by the stockholders of this company at their annual meeting in May, 1904.

At such annual meeting the number of Directors was increased to thirteen, and Messrs. William G. Rockefeller, James Stillman and William H. Newman were elected Directors of your company to fill the positions caused by this increase.

Your Directors have to record with regret the death, on the 13th day of June, 1904, of Mr. Edwin D. Worcester, a member of your Board, who, since 1878, had filled the position of Vice-President and Secretary of the Company. An appropriate minute concerning his character and services may be found on page nine. On June 23, 1904, Mr. Edward V. W. Rossiter was appointed Vice-President, and Mr. Dwight W. Pardee, Secretary, to succeed Mr. Worcester.

Respectfully submitted,

By order of the Board of Directors.

CHAUNCEY M. DEPEW,
Chairman.

H. B. LEDYARD,
President.

At a meeting of the Board of Directors of the Michigan Central Railroad Company, held at the Grand Central Station, in the City of New York, on Thursday, the 16th day of June, 1904, the President announced the death of Mr. Edwin D. Worcester, Vice-President and Secretary of the company, at his house in New York, on Monday, the 13th instant; whereupon the Chairman presented and read the following, which was adopted:

The Directors have learned with profound sorrow of the death of EDWIN D. WORCESTER, the Vice-President and Secretary of this company.

Mr. Worcester had completed fifty years of official service. One of the first of the consolidations of connecting railroads was in the union, in 1853, of the ten separate companies which formed the line between Albany and Buffalo into one company called the New York Central. To bring together the various departments and establish uniformity of operation and accounts was a difficult task. Mr. Worcester was recognized at that early period as an expert accountant, and he was selected to bring the crude and diverse methods of the old companies into working order. He was so successful that he was elected Treasurer. In 1867 Commodore Vanderbilt came into control of the Central, having previously acquired the Hudson River Railroad. Upon the consolidation of these companies Mr. Worcester was made Secretary, and continued in that office until his death. After the extension of the Vanderbilt System to Chicago, he was made Vice-President, Secretary and Treasurer of the Lake Shore Railroad Company, and Vice-President and Secretary of the Michigan Central.

Mr. Worcester's activities were in a wider field than his official duties. He always had the confidence of the powers in control of the properties, and they relied upon his advice and assistance in the many and almost revolutionary processes by which, from time to time, the system was developed and expanded. He was a profound student in his profession and mastered every branch of the service. He demonstrated, as a witness before investigating committees of legislative bodies, a knowledge of detail and a comprehension of the necessities as well as the limitation and principles

underlying railway management, which made him an authority of national importance on these questions. The highest tribute to his ability, fidelity and integrity is that for half a century successive administrations recognized and rewarded his talents and intelligent devotion to the interests of the company. He lived in and was part of the wonderful development of the transportation facilities of the United States during the past fifty years, and performed his part with credit to himself and benefit both to the corporations which he served and the public they served. His personal charm, his culture, his reminiscences of the makers of our railway systems and of the public men of our state and country, with most of whom he had an intimacy, his broad and accurate knowledge of the principles of our prosperity during his active career, made him one of the most delightful as well as instructive of companions. To us, who have known him so long and well, his loss is a personal bereavement. Passing away after a life of seventy-five years of honorable work, he leaves to his family the precious legacy of a life well spent and of more than ordinary achievement.

RESOLVED : That this minute be entered upon the records of the company and a copy engrossed and sent to his family.

EARNINGS AND EXPENSES.

1903.	EARNINGS.	1904.
\$16,161,324 00	... Freight	\$15,273,011 76
5,094,699 36	... Passenger	4,818,763 54
434,326 11	... Mail	452,955 10
742,151 97	... Express	711,245 51
119,699 86	... Miscellaneous	236,968 67
\$22,552,201 30	..... Total	\$21,492,944 58
	EXPENSES.	
\$3,467,961 74	... Maintenance of way and structures	\$3,135,124 50
3,454,994 03	... Maintenance of equipment	3,261,044 35
10,663,610 06	... Conducting transportation	10,130,381 83
386,903 50	... General expenses	514,463 92
\$17,973,469 33	..... Total	\$17,041,014 60
888,851 00	... Taxes	1,111,653 02
\$18,862,320 33	..... Total, including taxes	\$18,152,667 62
\$3,689,880 97	NET EARNINGS.	\$3,340,276 96
	PER CENT. OF EXPENSES TO EARNINGS.	
83.64	... Including taxes	84.46
79.69	... Excluding taxes	79.29

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Michigan Central First Mortgage.....	May 1, 1902	May 1, 1952	\$13,000,000 00
Grand River Valley First Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	4,000,000 00
Kalamazoo & South Haven First Mortgage.....	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Terminal Railroad First Mortgage.....	July 1, 1896	July 1, 1941	725,000 00
Jackson, Lansing & Saginaw First Mortgage	Sept. 1, 1901	Sept. 1, 1951	1,800,000 00
Total.....			<u>\$24,325,000 00</u>
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Canada Southern First Mortgage	Jan. 1, 1878	Jan. 1, 1908	14,000,000 00
Canada Southern Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Mortgage.....	Oct. 1, 1895	Oct. 1, 1945	130,000 00
Total.....			<u>\$20,801,000 00</u>
RENTALS.			
Jackson, Lansing & Saginaw Rental			
Jackson, Lansing & Saginaw Expenses			
Grand River Valley Rental			
Joliet & Northern Indiana Rental			
Canada Southern Rental.....			
Total.....			
GRAND TOTAL.....			<u>\$45,126,000 00</u>

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
3½ %	\$455,000 00			227,500 00				227,500 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	200,000 00		61,400 00		38,600 00		61,400 00		38,600 00
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
4 %	29,000 00	14,500 00				14,500 00			
3½ %	63,000 00		31,500 00				31,500 00		
	<u>\$976,000 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	700,000 00	350,000 00				350,000 00			
5 %	300,000 00		150,000 00				150,000 00		
4 %	5,200 00		Apr. 1st. 2,600 00				Oct. 1st. 2,600 00		
	<u>\$1,025,330 00</u>								
	\$70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	71,000 00	Jan. 10th. 35,500 00				July 10th. 35,500 00			
	375,000 00	187,500 00				187,500 00			
	<u>\$ 541,310 00</u>								
	<u>\$2,542,640 00</u>	<u>651,780 00</u>	<u>325,875 00</u>	<u>245,000 00</u>	<u>48,665 00</u>	<u>651,780 00</u>	<u>325,875 00</u>	<u>245,000 00</u>	<u>48,665 00</u>

C. F. COX,
Treasurer.

INCOME ACCOUNT.

1904.	1904.		
Dec. 31.	Dec. 31.		
Operating Expenses and Taxes.....	\$18,152,667 62	Balance from 1903.....	\$3,510,680 37
Interest—Main Line	\$443,333 33	Freight Earnings.....	\$15,273,011 76
“ —Leased Lines.....	1,546,330 00	Passenger Earnings.....	4,818,763 54
Rentals.....	541,310 00	Mail Earnings.....	452,955 10
	2,530,973 33	Express Earnings.....	711,245 51
Dividends:		Miscellaneous Earnings..	236,968 67
July 29th, 1904, 2%..	\$374,760 00		21,492,944 58
January 28th, 1905, 2%..	374,760 00	Income from Investments.....	63,471 18
	749,520 00	Profit from sale of property, premium on bonds sold, etc.....	397,215 73
Balance	4,031,150 91		
	<u>\$25,464,311 86</u>		<u>\$25,464,311 86</u>

C. F. COX,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line.....	\$34,640,708 19	
Leased Lines	9,256,105 59	
Proprietary Lines.....	4,900,982 86	
	<u>\$48,797,796 64</u>	
Investments.....	7,158,534 24	
Fuel and Supplies	1,447,082 05	
Accounts Receivable.....	1,167,990 69	
Cash Assets:		
Uncollected Earnings.....	\$403,574 11	
Cash	1,670,362 54	
	<u>2,073,936 65</u>	
		<u>\$60,645,340 27</u>
Capital Stock		\$18,738,000 00
Bond Accounts:		
Michigan Central 3½s.....	\$13,000,000 00	
Michigan Air Line 4s.....	2,600,000 00	
Grand River Valley 6s	1,500,000 00	
Detroit & Bay City 5s.....	4,000,000 00	
Kalamazoo & South Haven 5s	700,000 00	
Terminal R. R. 4s.....	725,000 00	
Jackson, Lansing & Saginaw 3½s.....	1,800,000 00	
	<u>24,325,000 00</u>	
Bills Payable.....		4,450,000 00
Accounts Payable		3,796,508 10
Accrued Interest:		
Of 1904, payable in 1905.....		320,848 95
Dividend Payable January 28th, 1905.....		374,760 00
Income Account:		
To January 1st, 1879.....	\$4,609,072 31	
From January 1st, 1879.....	4,031,150 91	
	<u>8,640,223 22</u>	
		<u>\$60,645,340 27</u>

December 31, 1904.

C. F. COX,
Treasurer.

DETAIL OF OPERATING EXPENSES.

1903		1904	Increase.	Decrease.
Owing to changes in the classification of Operating Expenses, adopted January 1, 1904, detail is not given.	Maintenance of Way and Structures.			
	Repairs of roadway.....	\$1,723,957 16		
	Renewals of rails.....	319,713 36		
	Renewals of ties.....	411,953 84		
	Repairs and renewals of bridges and culverts.....	196,769 66		
	Repairs and renewals of fences, road crossings, etc.....	122,070 82		
	Repairs and renewals of buildings and fixtures.....	323,978 86		
	Repairs and renewals of docks and wharves.....	14,595 13		
	Repairs and renewals of telegraph.....	17,711 55		
	Stationery and printing.....	4,270 50		
	Other expenses.....	103 62		
	Maintenance of Equipment.			
	Superintendence.....	71,509 11		
	Repairs and renewals of locomotives.....	877,799 53		
	Repairs and renewals of passenger cars.....	277,150 90		
	Repairs and renewals of freight cars.....	1,593,190 45		
	Repairs and renewals of work cars.....	34,021 80		
	Repairs and renewals of marine equipment.....	379,241 95		
	Repairs and renewals of shop machinery and tools.....	55,923 52		
	Stationery and printing.....	5,075 55		
	Other expenses.....	57,131 54		
	Conducting Transportation.			
	Superintendence.....	251,678 96		
	Engine and roundhouse men.....	1,422,191 29		
	Fuel for locomotives.....	1,731,777 41		
	Water supply for locomotives.....	62,405 04		
	Oil, tallow and waste for locomotives.....	55,992 72		
	Other supplies for locomotives.....	13,247 91		
	Train service.....	912,092 86		
	Train supplies and expenses.....	294,479 36		
	Switchmen, flagmen and watchmen.....	796,726 92		
	Telegraph expenses.....	257,973 34		
	Station service.....	1,238,942 33		
	Station supplies.....	111,543 34		
	Switching.....	176,688 47		
	Car mileage and per diem.....	1,164,400 92		
	Loss and damage.....	200,789 93		
	Injuries to persons.....	75,437 97		
	Clearing wrecks.....	23,518 94		
	Operating marine equipment.....	121,715 90		
	Advertising.....	88,191 45		
	Outside agencies.....	284,732 00		
	Stock yards and elevators.....	3,312 35		
	Rents for tracks, yards and terminals.....	556,661 50		
	Rents for buildings and other property.....	34,935 89		
	Stationery and printing.....	116,262 36		
	Niagara river tolls.....	98,420 80		
	Custom service.....	9,289 01		
	Other expenses.....	27,001 96		
	General Expenses.			
	Salaries of general officers.....	130,982 62		
	Salaries of clerks and attendants.....	133,101 82		
	General office expenses and supplies.....	7,389 87		
	Insurance.....	29,952 09		
	Law expenses.....	42,693 79		
	Stationery and printing.....	11,578 31		
	Taxes.....	1,111,653 02		
	Other expenses.....	158,765 42		
\$18,862,320 33	..... Total.....	18,152,667 62		\$709,652 71

FREIGHT STATISTICS.

	1904.				1903.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.
THROUGH:								
Eastward.....	1,294,600	621,035,785	0.516	\$3,202,482 13	1,436,283	676,396,890	0.556	\$3,760,403 77
Westward.....	677,965	331,690,990	0.516	1,711,417 57	769,020	373,609,005	0.452	1,688,593 67
Total Through.....	1,972,565	952,726,775	0.516	\$4,913,899 70	2,205,303	1,050,005,895	0.519	\$5,448,997 44
LOCAL.....	11,578,630	1,384,159,825	0.748	10,359,112 06	11,911,515	1,407,739,730	0.761	10,712,326 56
TOTAL.....	13,551,195	2,336,886,600	0.654	\$15,273,011 76	14,116,818	2,457,745,625	0.658	\$16,161,324 00
Increase.....								
Decrease.....	565,623	120,859,025	0.004	888,312 24				

PASSENGER STATISTICS.

	1904.				1903.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward	38,743	20,265,469	1.860	\$376,895 59	34,142	17,547,824	2.049	\$359,638 62
Westward	42,460	22,186,638	1.871	415,193 17	39,392	20,314,268	2.083	423,075 12
Immigrant	5,637	2,963,860	1.141	33,815 47	9,560	5,000,445	1.200	60,025 40
Total	86,840	45,415,967	1.819	\$825,904 23	83,094	42,862,537	1.966	\$842,739 14
LOCAL	3,570,170	184,378,171	2.166	3,992,859 31	3,776,654	193,111,874	2.202	4,251,960 22
TOTAL	3,657,010	229,794,138	2.097	\$4,818,763 54	3,859,748	235,974,411	2.159	\$5,094,699 36
Increase								
Decrease	202,738	6,180,273	0.062	\$275,935 82				

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.	226.18	
Total Main Line		496.25
	BRANCHES.	
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City	295.10	
Grayling to Twin Lakes	27.88	
Pinconning Bay to Gladwin (includes Branches) ..	56.25	
	379.23	
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109.00	
Detroit Belt Line	4.39	
Denmark Junction to Saginaw	16.75	
Caro Junction to Owendale	33.48	
Bay City Water Street (spur)	5.10	
Bay City Belt Line (spur)	7.01	
	175.73	
DETROIT MANUFACTURERS' RAILROAD	1.29	
BAY CITY & BATTLE CREEK RAILWAY—		
West Bay City to Midland	18.00	
BATTLE CREEK & STURGIS RAILWAY—		
Battle Creek to Findley	33.80	
DETROIT, DELRAY & DEARBORN RAILROAD—		
Delray to Dearborn	4.84	
TERMINAL RAILROAD—		
Chappell to Union Stock Yards	10.16	
State Line to Grasselli	5.18	
	15.34	
Total Michigan Central Branches		911.68

TRACK DEPARTMENT.

BRANCHES—CONTINUED.		Miles of Road.
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line	3.05	
	<hr/>	58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island		3.66
MICHIGAN MIDLAND & CANADA RAILWAY—		
Lenox to St. Clair		14.68
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	16.83	
St. Clair Junction to Courtright.....	62.63	
Oil City to Eddy's.....	5.50	
Welland Junction to Bridgeburg.....	17.50	
Petrolia Junction to Petrolia.....	7.00	
Comber to Leamington.....	13.80	
	<hr/>	123.26
ERIE & NIAGARA RAILWAY—		
Niagara to Fort Erie.....	30.60	
Total Canada Southern Branches.....		231.12
Total Miles of Road		<hr/> 1,639.05

SECOND TRACK.

MICHIGAN CENTRAL—		
Between Kensington and Detroit.....		223.91
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge.....		149.34
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing and at Saginaw and West Bay City.....		3.61
DETROIT & BAY CITY—		
Bay City Junction to Milwaukee Junction.....		5.44
TOLEDO, CANADA SOUTHERN & DETROIT—		
West Detroit to Exposition Switch.....		3.40
TERMINAL RAILROAD—		
Chappell to Union Stock Yards.....		10.16
Total Second Track.....		<hr/> 395.86

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	866.66	
CANADA SOUTHERN SYSTEM.....	280.41	
Total Side Tracks.....		<hr/> 1,147.07
Total Miles of Single Track.....	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">{ Steel .. 3,077.58</div> <div style="display: inline-block; vertical-align: middle;">{ Iron ... 104.40</div> </div>	
		<hr/> 3,181.98

RENEWALS.

Tons of Steel Rails laid	16,820
Number of Ties replaced	465,355
Miles of Fence rebuilt.....	88
Miles of New Fence built.....	21

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C.	C. S.	Total.
First class cars.....	82	54	136
Excursion and smoking cars.....	57	..	57
Second class and smoking cars.....	..	20	20
Passenger, baggage and mail cars.....	21	7	28
Baggage, mail and express cars.....	14	4	18
Baggage and express cars.....	50	27	77
Postal cars.....	14	1	15
Dining-cars.....	11	3	14
Buffet cars.....	2	4	6
Cafe cars.....	4	..	4
Total.....	255	120	375

FREIGHT EQUIPMENT.

Box cars.....	6,284	3,233	9,517
Stock cars.....	416	177	593
Refrigerator cars.....	73	29	102
Platform cars.....	1,846	308	2,154
Coal cars.....	1,764	250	2,014
Oil cars.....	....	35	35
Way cars.....	200	78	278
Tool and Boarding-cars.....	371	41	412
Total.....	10,954	4,151	15,105
Total car equipment.....	11,209	4,271	15,480

The equipment, as above enumerated, was maintained at the following cost:

Passenger Cars.....	\$277,150 90
Freight Cars.....	1,503,190 45

and includes the following items:

CARS, New (to replace old cars, worn out)—

310 Furniture cars	110 Flat cars	1 Coal car
683 Merchandise cars	11 Snow flangers	1 Cafe car
2 Tool and Boarding cars	9 Way cars	1 First-class coach
2 Baggage and Express cars	1 Stone crusher.....	1,131

CARS RECEIVING GENERAL REPAIRS..... 3,149

NEW WHEELS—Iron.....	13,355
Steel.....	12
Steel-tired.....	84
NEW STEEL TIRES.....	446
NEW AXLES.....	1,738

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains	5,696,571
Freight trains	7,593,376
Working trains	579,927
Switching	5,762,725
Total	19,632,599
Average miles run per locomotive	42,587

COST PER MILE RUN:

Repairs	cents.	04.46
Service	"	07.22
Fuel	"	08.82
Oil and Waste	"	00.28
Total	"	20.78

FUEL CONSUMED BY LOCOMOTIVES:

Coal—882,787.82 tons, at \$1.95 + per ton	\$1,724,823 58
Wood—5,289.75 cords, at \$1.31 + per cord	6,953 83
Total	\$1,731,777 41
Miles run per ton of coal	22.24

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company	310
Owned by the Canada Southern Company	151
Total	461

The cost of maintenance was \$877,799.53, or an average of \$1,904.12 per locomotive, each making a mileage of 42,587 miles, and includes the following items of renewal:

Locomotives built to replace old ones	12
Locomotives having flues out and reset	175
Locomotives receiving general repairs	186
Locomotives receiving new fire boxes	12
New steel driving tires	560
New driving wheel centers (pairs)	33
New driving wheel axles	103
New truck and tender wheels	1,614
New truck and tender axles	123
New sets flues	3
Water scoop equipment	11
High speed brake equipment	2
Straight air brake equipment	108
"Perfection" fuel economizers	5

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

DETROIT, MICH., JANUARY 31st, 1905.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this Company for the year ending December 31st, 1904 :

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1904, according to patents, 118,357.21		
Restored to market in 1904. 757.81		
	119,115.02	
Sold during the year	8,834.14	
Unsold at the close of the year	110,280.88	
SALES.		
Lands		\$21,137 96
Total		\$21,137 96

LAND CONTRACTS.

Total amount due on contracts at the close of the year\$25,935 20

The sales for the last five years are as follows :

	1900.	1901.	1902.	1903.	1904.
Acres sold	23,650.40	6,883.87	9,217.56	23,712.10	8,076.33
Average per acre	\$4 60	\$8 63	\$7 64	\$0 93	\$2 62
Land sales	\$107,152 70	\$59,453 27	\$70,384 11	\$22,014 40	\$21,137 96
Timber sales					
Total	\$107,152 70	\$59,453 27	\$70,384 11	\$22,014 40	\$21,137 96

RECEIPTS.

Cash on hand January 1st, 1904.....	\$1,610 74
From Payments on Land Contracts and Sales	36,347 02
From Interest	1,310 86
From Trespass	75 00
Total.....	<u>\$39,343 62</u>

DISBURSEMENTS.

Deposited to the credit of Trustees.....	\$ 24,895 34
For Taxes.....	6,112 16
For Salaries and Commissions.....	3,520 56
For Explorations.....	50 00
For Legal Expenses.....	908 10
For Miscellaneous Expenses.....	422 13
Balance.....	<u>3,435 33</u>
Total.....	<u>\$39,343 62</u>

NATHANIEL E. SLAYMAKER,
Land Commissioner.

Messrs. Ledyard, Pond and Joy, Trustees.

Balance on hand end of 1903, as shown by report for that year.....	\$104 66
Amount received from Land Commissioner during 1904.....	24,895 34
Interest on Land Fund year 1904.....	<u>284 10</u>
Cash on hand December 31st, 1904	<u>\$25,284 10</u>

